



*Michigan Land Bank
Fast Track Authority*

Mortgage Foreclosed Property – Informational Page

How are these properties different than other Land Bank owned properties?

- Thank you for your interest in mortgage foreclosed property owned by the State of Michigan Land Bank Fast Track Authority (the Michigan Land Bank). These parcels differ from the Michigan Land Bank's tax foreclosed properties because there are past due taxes or other liens owing on the property that, you, the purchaser will have to pay.

Why are taxes and liens owed on the property?

- These taxes or other liens were assessed prior to the mortgage company's transfer to the Michigan Land Bank, and will not be removed by the Michigan Land Bank.

What do I have to do?

- Please note that the tax amounts listed on the Michigan Land Bank website are an *estimate* and it is the purchaser's responsibility to determine the exact amount of taxes or other liens owed on the property. The Michigan Land Bank cannot accept payment of those taxes or other liens. The purchaser will be required to pay those amounts directly to the local taxing authority, whether the city, the county, or both. Payments cannot be made until the purchaser has received a deed from the Michigan Land Bank.
- **Purchaser MUST present proof of paid taxes (copies of receipts) to the Michigan Land Bank within 30 days of receiving the deed. Failure to pay all taxes or other liens will result in possible loss of the property due to foreclosure or other action.**
- Please note that taxes were not assessed for the 2009 tax year as they were owned by the Michigan Land Bank during that time. Therefore, the purchaser will receive the benefit of not being assessed taxes for 2009.

If you have any further questions please contact the Michigan Land Bank Fast Track Authority at 517-335-8212.